

Woodward Stores Limited

NOTICE OF ANNUAL GENERAL MEETING

To the Holders of Class A shares,
Class B shares and Class C shares
of Woodward Stores Limited:

NOTICE IS HEREBY GIVEN that the Annual General Meeting of Woodward Stores Limited will be held in the Lansdowne Park Auditorium, Lansdowne Park Shopping Centre, 5300 No. 3 Road at Alderbridge Way, Richmond, British Columbia on Monday, the 28th day of May, 1984 at the hour of 10:30 o'clock in the forenoon for the following purposes:

1. To receive the report of the Directors, the consolidated financial statements for the fiscal year ended January 28, 1984, and the Auditor's Report thereon;
2. To change the name of the Company to Woodward's Limited;
3. To elect Directors for the ensuing year;
4. To appoint an Auditor for the ensuing year, and to authorize the Directors to fix the remuneration to be paid to the Auditor;
5. To transact such other business as may properly come before the Meeting.

The report of the Directors, the consolidated financial statements and the Auditor's Report which will be presented at the Meeting are in the 1983 Annual Report accompanying this Notice.

Members who are unable to attend the Meeting are requested to complete, sign and return the enclosed form of proxy in the envelope provided.

By order of the Board of Directors

M. GANDOSSO, Secretary

DATED at Vancouver, British Columbia, the 10th day of April, 1984.

Woodward Stores Limited

INFORMATION CIRCULAR

DATED AS OF APRIL 10, 1984

SOLICITATION OF PROXIES

The information contained in this circular is furnished in connection with the solicitation of proxies by the management of Woodward Stores Limited (hereinafter called the "Company") for use at the Annual General Meeting of the Company ("the Meeting") to be held in the Lansdowne Park Auditorium, Lansdowne Park Shopping Centre, 5300 No. 3 Road at Alderbridge Way, Richmond, British Columbia on May 28, 1984 at 10:30 o'clock in the forenoon for the purposes set forth in the notice of the Meeting.

The solicitation will be primarily by mail. Proxies may be solicited personally or by telephone by regular employees of the Company. The cost of the solicitation will be borne by the Company.

VOTING OF PROXIES

The form of proxy accompanying this Information Circular confers discretionary authority upon the proxy nominee with respect to amendments or variations to the matters identified in the notice of the Meeting and other matters which may properly come before the Meeting. As at the date of this Information Circular, management is not aware of any such amendments or variations, or of other matters to be presented for action at the Meeting.

If the instructions in the proxy are certain, the shares represented by a proxy will be voted on any poll and where a choice with respect to any matter to be acted upon is specified, the shares will be voted on the poll in accordance with the specification so made. **If a choice is not so specified with respect to any such matter, the shares represented by a proxy given to management are intended to be voted in favour of the resolutions referred to in the form of proxy accompanying this Information Circular and for the nominees of management for Directors and Auditor. A member has the right to appoint a person (who need not be a member) to attend and act for him on his behalf at the Meeting other than the persons designated in the form of proxy and may exercise such right by inserting the name of the desired person in the blank space provided in the form of proxy and striking out the names now designated.**

Completed forms of proxy to be used and voted at the Meeting must be delivered to the Company at its registered office, 101 West Hastings Street, Vancouver, British Columbia, not later than 5:00 P.M. on May 25, 1984, failing which, they shall not be treated as being valid or effective.

REVOCABILITY OF PROXIES

A member who has given a proxy has the power to revoke it at any time before it is exercised.

In addition to revocation in any other manner permitted by law, a member giving a proxy has the power to revoke it by an instrument in writing executed by the member or by his attorney authorized in writing, or, where the member is a corporation, by a duly authorized officer or attorney of the corporation, delivered either to the registered office of the Company at any time up to and including the last business day preceding the day of the Meeting or any adjournment thereof at which the proxy is to be used or to the Chairman of the Meeting on the day of the Meeting, or any adjournment thereof.

CHANGE OF COMPANY NAME

In 1983 the Company's wholly-owned subsidiaries Woodward Stores (British Columbia) Limited and Woodward Stores (Alberta) Limited were amalgamated under the name Woodward Stores (British Columbia) Limited, which is now the operating company for the department stores in British Columbia and Alberta. To remove the geographical limitation implicit in the department store operating company name, it is proposed to concurrently change the Company's name from Woodward Stores Limited to Woodward's Limited and the department store operating company's name from Woodward Stores (British Columbia) Limited to Woodward Stores Limited. Accordingly, the Board of Directors recommends the adoption at the meeting of the following special resolution of the Company:

Resolved, as a special resolution, that the name of the Company be changed from Woodward Stores Limited to Woodward's Limited and that paragraph 1 of the Memorandum of the Company be deleted and the following substituted therefor:

1. The name of the Company is "Woodward's Limited".

Under the Company Act of British Columbia, the special resolution will take effect if it is passed by a majority of not less than $\frac{3}{4}$ of the votes cast by such members as, being entitled to do so, vote in person or by proxy at the Annual General Meeting, and a certified copy is filed with the Registrar of Companies.

ELECTION OF DIRECTORS

The number of Directors to be elected is 14.

The term of office of each present Director of the Company will expire at the 1984 Annual General Meeting. Each of the persons whose name appears hereunder is proposed by the management to be nominated for election as a Director of the Company to serve until the next Annual General Meeting or until he sooner ceases to hold office.

Name and Country of Residence	Position or Office with the Company	Principal Occupation	Date became Director	Voting Shares Owned ⁽¹⁾		
				Class A	Class B	Class C
Charles Namby Wynn Woodward† + Canada	Chairman of the Board and Chief Executive Officer	Chairman of the Board and Chief Executive Officer of the Company	May 21, 1953	28,978	80,000	1,015,136
Associate — Elmswood Limited					911,576	1,596,000
Rose Bancroft Canada	Clerk	Clerk in the Company	March 21, 1972	1,673		
William George Brown Canada	Senior Vice President, Personnel	Senior Vice President, Personnel of the Company	July 25, 1974	2	15,000	
Charles Reginald Clarridge** Canada		Retired	October 6, 1955	453	10,400	
Thomas Raymond Farrell* Canada		Retired	May 21, 1953		7,000	
Marco Gandossi† Canada	Executive Vice President, Finance and Secretary	Executive Vice President, Finance and Secretary of the Company	March 21, 1968		33,811	
William Douglas Haig Gardiner† + Canada		President, W.D.H.G. Financial Associates Ltd. (Financial Consultants)	May 20, 1975	95	2,000	
James Norman Hyland* + Canada		Corporate Director	October 27, 1972	85		2,000
Philip Charles McComb Canada	Senior Vice President, Alberta Operations	Senior Vice President, Alberta Operations of the Company	June 10, 1980	601	20,000	
Grant Woodward MacLaren† Canada	President and Chief Operating Officer	President and Chief Operating Officer of the Company	March 21, 1968	11,118	61,825	30,717
Frank Allan Robertson† Canada	Executive Vice President	Executive Vice President, of the Company	July 27, 1972		40,000	
Margaret Elizabeth Southern Canada		Manager, Spruce Meadows (An Equestrian Centre)	April 5, 1979	1,041		
John Martin Tennant† Canada		Partner, Lawson, Lundell, Lawson & McIntosh Barristers & Solicitors	May 27, 1981	300		
Robert Arthur White†* Canada		Barrister & Solicitor	January 23, 1964	91,400		

(1) Refers to voting shares of the Company beneficially owned directly or indirectly as of March 15, 1984, the numbers of such shares, not being within the knowledge of the Company, having been supplied by the individual Directors.

† Member of Executive Committee

* Member of Audit Committee

** Alternate Member of Audit Committee

+ Member of Compensation Committee

The Advance Notice of Meeting inviting nominations for Director as required by Section 135 of the Company Act of British Columbia was printed in the Vancouver Sun newspaper and in the Province newspaper issues of March 8, 1984 published in Vancouver and was delivered on March 9, 1984 to the Superintendent of Brokers, Vancouver, British Columbia, and the Vancouver Stock Exchange.

VOTING SHARES AND PRINCIPAL HOLDERS THEREOF

There are 10,688,904 Class A shares without par value, 1,320,917 Class B shares without par value and 2,867,112 Class C shares without par value of the Company outstanding as fully paid and non-assessable shares.

At the Meeting, registered holders of outstanding Class A shares, Class B shares and Class C shares at the close of business on April 10, 1984, which is the record date for the Annual General Meeting, will on a poll be entitled to one vote for each such share held on that date, provided they are present in person or by proxy. With respect to the total outstanding Class A shares, Class B shares and Class C shares which may be voted at the Annual General Meeting the following table includes the persons who, to the knowledge of the Directors and senior officers of the Company, beneficially own directly or indirectly more than 10% of such shares and the Directors and senior officers whose holdings of such shares are substantial:

Name	No. of Shares	%
Elmswood Limited ⁽¹⁾	2,507,576	16.9
Charles Namby Wynn Woodward	1,124,114	7.6

(1) Elmswood Limited is an associate of Charles Namby Wynn Woodward.

REMUNERATION OF MANAGEMENT AND OTHERS

For the fiscal year ended January 28, 1984, the aggregate direct remuneration paid or payable by the Company and its subsidiaries whose financial statements are consolidated with those of the Company to the Directors and senior officers of the Company was \$1,432,086.

The estimated aggregate cost to the Company and its subsidiaries in the fiscal year ended January 28, 1984 of all pension benefits proposed to be paid under the Company's normal pension plan in the event of retirement at normal retirement age, directly or indirectly, by the Company or any of its subsidiaries to the Directors and senior officers of the Company was \$105,107.

The Company has entered into agreements with some of the Company's senior officers providing for payment of retirement allowances. If the senior officer retires at his normal retirement date (age 60 or a later date approved by the Company) the monthly amount payable is the greater of (i) 50% of his monthly salary immediately prior to retirement or (ii) 2% of such monthly salary for each year of service with the Company to a maximum of 35 years, less, in either case, (iii) the monthly pension payable under the Company's Management Pension Plan and (iv) the monthly pension attributable to the Company's special contributions which would be payable under the said Plan if a straight life annuity were purchased. If the senior officer retires with the Company's consent prior to his normal retirement date, the amount of the allowance is reduced by applying a formula based on the number of months still to run to his normal retirement date, unless the Company waives such reduction.

On February 20, 1984, the Directors approved a stock option plan to be known as the Key Employee Stock Option Incentive Plan for the benefit of key employees who have the principal responsibility for the successful administration and management of the Company. The Directors have set aside 1,487,693 unissued Class A shares for the granting of options under the Plan and have authorized the Compensation Committee of the Board to select the participants and to determine the term of each option, not in any case exceeding ten years, and the number of Class A shares to be optioned. Each option granted under the Plan will be exercisable at the market price on the day the option is granted or, if specified in the option, at a discount from that market price not exceeding applicable discounts permitted by stock exchange regulations. The Plan has been accepted by the Vancouver, Toronto, Montreal and Alberta stock exchanges on which the Class A shares of the Company are listed.

Options were granted under the Key Employee Stock Option Incentive Plan on February 20, 1984 for a total of 594,000 Class A shares to a number of key employees including directors (who are also senior officers) and senior officers. The options granted to directors and senior officers of the Company, as a group, were for a total of 285,000 Class A shares. The option price for these options will be either \$14.50 (being the market price determined in accordance with the Plan as at February 20, 1984), or \$13.05 (being the market price less 10%) as each optionee shall at the time of each exercise of his option determine in respect of the optioned shares then being taken up and paid for. The price range of the Class A shares on The Toronto Stock Exchange in the 30 day period preceding the date of the grant was \$13.375 to \$15.875. Each option will expire 5 years from the date of the grant, subject to earlier expiration in the event of death or cessation of employment.

APPOINTMENT OF AUDITOR

The Management of the Company will propose the appointment of Deloitte, Haskins & Sells as Auditor of the Company to hold office until the next annual general meeting of the Company.